\$250,000

North Carolina 5% Bonds

Price to Yield 4.60%

\$125,000

South Dakota 5 1/2 % Bonds

Price to Yield 4.80%

Farson, Son & Co 115 Broadway, New York

Ignorance of Wall Street

Impartial Advice

TownTonics Financial Bureau 44 Broad St New York

AN INVESTOR'S CATECHISM

Lawyers Mortgage Co.



Buenos Ayres to Sue London Banking House

Action Decided Upon to Recover for Half of Loan Said to Have Been Undelivered

Net Gain for Year

The Kansas City Southern, the first already to remain carriers and expenses for December and for 1921 or howaver.

\$1000 NOT WELL Bid and Asked

Stock Prices Turn Lower on **Profit Taking**

Diversion of Buying Interest to New Channels Reflected in Unevenness of Fluctuations; Volume Heavier Railroad bonds....

tions revealing unimportant changes

The Dollar in Foreign Exchange Business was almost at a standstill f the loan in the local foreign exc ange market yesterday, and fluctuations were narrow. Changes during the week were small, the trend being generally lower. Cable rates on London fell off 14 |

er, however.

String and decrease in pross-caraings, as of size.

String and a decrease in press-caraings, as of size.

String and a decrease in net after three of the decrease in net after three of the size of the year, a decrease of 1807,086 in grown was converted into a net enter of \$1.057,086 in grown was convert

		31 T. 150 C. P. P. C.	23000.0
	Yesterday.	ago.	R
'n		\$1.10	51
	French 2.36	2.30	2
	Leuteh 1.10	1.09	1
	Swiss	08	1
	Italian 421	4.30	. 5
m	Swedish 1.08	1.08	1.
11	Spanish 1.29	1.29	1
	EUROPE		

	in Spanish 1.29	1.29	3
	EUROPE		
	128,000	Previous day.	6.1
	CONTRACT TO BUILD A TAX COMM CA	85 a love	reig
	Omnord	1 111	3 7
	for the the there at 4 1714	4.173	100
	10-11 bills (buy #) 4.1634	200300000000000000000000000000000000000	5
	THE RESERVE OF THE PARTY OF THE	a franc)	6/5
		8 1 1 14	6.7
	BELLEVI M Cpar 12 3 confe	a franc)	10000
	Dernard 7.77% Cables 7.78	7-77-19	7 (
	SAVITZERNI AND TERE 193	cont = a f	TATE
	Demand	32009	15.
	10 mand	tra 1	400
	Intrantice	4.26	220.1
	Cubles 4.38	4.0674	3.6
	HOLLAND (per 40.2 cents	86.30	33.
	Cabler 3., . 36,42	30,36	83.
	Demand (par 1. 5 cent	S & INDIK	1 2 .
	Cables	494	1
	AUSTRIA (par 20 2 cents	a crown)	-
	Californ 011	8316	30
	HOLLAND (par 49.2 cents Demand 38.7 Cables 38.42 GERMANY (par 27.8 cent Lemand 50.4 At STRIA (par 20.2 cents Demand 90.3 k Cables 01.4 NORWAY (par 26.8 cents Demand 15.6.4	a crown)	- 22
	Leemand 15.61 Cables 15.66 SWEDEN (par 26.8 cents	15,65	19.
	SWEDEN (par 26.8 cents	a crown)	1.0
	Liemand	2 + 20	21.
	THEN MARK (par 26 8 cent	24.95	21.8
	Demand19.93	20.00	19
	Cables 19.98	20.05	19.
	Demand	14.01	13.1
	Cables	14.93	13.
	DENMARK (par 28 8 cent Denmand 19 92 Cables 19 98 SPAIN (par 19 3 cent a Denmand 14 94 Catles 14 96 PORTUGAL (par 16 96 cent Denmand 7 7 5 Cables 7 7 5 Cables 17 7 5	ints an esc	cude
	Cables 7.75	7.75	11.
	Carles 4 10	1.50	7.
	Demand 4.45 Canles 4.50 POLAND (par 22.8 certs	a mark)	
	Demand 031a	-0316	10
	Depand	r 20.3 c	ent
	CTGWT)		
ı	Demand 178	1.72	1.3
	JUGO-SLAVIA (per 20 3 c	cents a cr	OWI
ı	Demand 344	.341/2	- 1
	Cables 178 JUGO-SLAVIA (par 20.3 c Jemand 144 Cables 3445 RUMANIA (par 19.3 cents	n leu)	23

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

January 1 to date
1922 1921 1920
1,196 800 2,795,400 2,821,500
9,138,100 9,781,500 12,998,300
10,334,900 12,576,900 15,819,900 before 89,300 1,050,300 1,133,600 8g0 57,200 355,600 412,800

Adams Express
Advance Rumely
Air Reduction
Ajax Rubber
do rights
Alaska Juneau
Alaska Gold
Allied Dre & Ch

20 Railroad stocks.....
30 Industrial stocks.....
50 Stocks.....

83.14 87.23 82.25 84.60 Lehigh Valley ... Loose Wiles Biscuit ... Lorillard, Pierre ... Louisville & Nashville

Record of Stock and Bond Averages

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Punta Alegre Sugar

Rem Typewriter...
do 2d pf......
Replogle Steel ...
Rep Iron & Steel

Santa Cecilia Sugar

Asso Dry Goods...
Atchison
do pf
Atl, Birm & Atl.
Atlantic Coast Line
Allantic Fruit
All Guif & W. L.
do nf Atlantic Refining Barnet Leather pf Barnsdall Corp B Bethlehem Steel B British Empire Steel

Calif Packing ... Calif Petrol pf. Calla Lead & Zine Chic & East Illnois

Amer Express
Amer Hide & Leath pf
Amer Ice
do pf
Amer Inter Corp

Amer-La Fra Fire E Amer Linseed Amer Locomotive ...

Amer Steel Fdy.... Amer Sugar Amer Sumatra Tob

Asso Dry Goods.

Amer Tobacco

Consol Textile Davidson Chemical . .

7000 9914 9914 9818 9836 38 9814 99
8200 3514 3513 3412 3412 1 3553 3512
5900 62 62 6066 6076 174 6018 6012
200 82 82 82 82 82 82 82 82 8600 978 10 9912 976 914 978
9100 22 2236 2112 22 + 58 22 2238
7700 20 20 1876 1936 18 19 4 1312 Elk Horn Conl... Elec Stor Bat... Endicott-Johnson

Famous Players do pf Fiak Rubber 26/2 — Granby Mining 12 — Gray & Davis 70/4 7 Gt North pf 3198 4 Gt North Ore sub.

Tailors Meet Soon

The April 15 of 1

In Wall Street

New Brazilian Loan

A new Brazilian loan will be offered a bond issue of substantial size b be a bond issue of substantial size by Porto Alegre, the most important city in the South American state. The issue will probably run for forty years and will carry an 8 per cent coupon rate. The bonds will be secured by water, drainage and light taxes and will be repayable at 105 through an annual sinking fund to retire the entire issue by maturity. tire issue by maturity.

Gulf States Steel Falls Again

Gulf States Steel shares displayed wiped out that rise. With the decline 4834 little was heard of huying for control, 5934 which led to the belief that the advance was engineered by professional

in Alaska, which carry high copper values and are responsible in a large measure for Kennecott's low production cost. It has been suggested that the American Smelting and Refining Company might be included in the reported consolidation.

Copper Merger Talk Despite the recent statement Charles Hayden that the porphyry properties are not to enter a big cop-per combination, the Street persists in the belief that a big consolidation will be effected in 1922. Shares of the leading companies were strong yesterleading companies were strong yester-day, Anaconda getting above par, the price at which 223,125 shares of new stock are being offered in connection with the purchase of control of the American Brass Company. According to current gossip Kennecott is supposed to be the center of the new combina-tion, which may have a capitalization of 15,000,000 shares, no par value. The stock got above 30 in vesterday's marstock got above 30 in yesterday's mar-ket, the highest price since 1920.

Rumors of Oil, Merger

There is hardly an industry these days that is not included in the gossip regarding mergers. Now comes the regarding mergers. Now comes the suggestion that Pittsburgh banking interests are working on a combination with Island Oil as the nucleus. This may have accounted for the active buying yesterday of the stock, which moved from 2% up to 2%, a new high for the year.

Banker Is Presented With Painting The office associates of Guy E. Bow-erman, retiring executive manager of the American Bankers Association, pre-Newall, as a token of appreciation for his two years of service. Mrs. Bowerman presented the remembrance. Mr. Bowerman leaves New York within a short time that Pasific Coast.

tion would have to go a long way be-

Financial Items

H. G. Stenersen, formerly assistant cashler of the National Bank of Commerce in New York, and who recently was admitted to partnership in the firm of Judd & Co., is now in charge of the New York office of the company, at 141 Broadway. The Central Union Trust Company has been designated trustee for the new issue of Sidney Blumenthal & Co., Inc., Shelton Looms \$2,500,000 first mortgage fifteen-year 7 per cent sinking fund gold bonds, due December 1, 1936.

Stockholders of the United Barber Shops, Inc., have voted to Increase the authorized issue of preferred stock from \$250,000 to \$500,000 and to increase the diction from 7 per cent to 8 per cent, effective February 2.

Government Holds **Nearly Ten Billion** Foreign Securities

Total in Treasury Nov. 30 Placed Slightly Above \$11,000,000,000; Rail. road Financing Is Shown

Traders' Clash Raises Question of "Pools

Discussion of Economic Fun tion Aroused by Livermore-Lewisohn Break

Mercantile factors are still perturi over the existence of army supply valued close to half a million dolla which, it is expected, will be off to the trade or consumers sooner

later.
"Since the armistice." says th

the month review of business by the inmonth of the inmonth in its interest in its in